

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re: Chapter 11

MARTENSE NEW YORK INC. Case No. 09-48910 (CEC)

Debtor.

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**STIPULATION RESOLVING CASTLE OIL CORPORATION
CLAIM AND WITHDRAWING OBJECTIONS TO CONFIRMATION**

This Stipulation is made this 24th day of January, 2012, by and between Martense New York Inc. c/o Goldberg Weprin Finkel Goldstein LLP with offices at 1501 Broadway, 22nd Floor, New York, New York 10036, Martense Street Capital Inc. c/o Bohensky & Associates with offices at 2115 Avenue O, Brooklyn, New York 11210 and Castle Oil Corporation c/o Reich, Reich & Reich, P.C., 235 Main Street, White Plains, New York 10601.

W I T N E S S E T H

WHEREAS, on October 9, 2009, Martense New York, Inc. (“Martense”) filed for relief under Chapter 11 of the Bankruptcy Code; and

WHEREAS, Martense owns real property located at 61 Martense Street, Brooklyn, New York (the “Property”); and

WHEREAS, Martense Street Capital Inc. (“Capital”), as assignee and successor to New York Community Bank holds a first mortgage against the Property (the “Mortgage”); and

WHEREAS, on or about October 20, 2009, Castle Oil Corporation (“Castle Oil”) filed a claim in the sum of \$55,448.53 styled as Claim No. 1 on the Court’s official Claim. The claim is secured claim based upon a judgment obtained by Castle Oil on or about July 9, 2008; and

WHEREAS, Castle Oil filed objections to confirmation of the Debtor’s second amended plan of reorganization (the “Plan”); and

WHEREAS, Capital has heretofore agreed to make monies available from its mortgage to facilitate confirmation of the Plan; and

WHEREAS, Martense, Capital and Castle Oil wish to resolve their controversies and to facilitate the sale of the Property and confirmation of the Plan, it is

NOW THEREFORE, STIPULATED AND AGREED, between the parties hereto that:

1. Castle does hereby withdraw its objections to confirmation of the Plan;
2. Capital shall cause the sum of \$27,724.27 to be paid to Castle from its mortgage proceeds upon the closing of the sale of the Property. The aforesaid payment shall be remitted by certified check, bank check or wire transfer of immediately available funds;
3. This Stipulation is subject to the approval of the United States Bankruptcy Court, which shall have sole jurisdiction over any disputes arising hereunder and the Bankruptcy Court entering an order confirming the Debtor’s Plan.

4. Castle Oil shall execute (at or immediately before a closing) all documents reasonably required by the title company employed by the purchaser of the Property to release, discharge or vacate liens held by Castle Oil upon the Property.

5. This Stipulation may be signed in counterparts with emailed copied signatures.

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

Attorneys for Martense New York Inc., Debtor

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By: /s/ Neal M. Rosenbloom
Neal M. Rosenbloom

BOHENSKY & ASSOCIATES

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By: /s/ Jay Bohensky
Jay Bohensky

REICH, REICH & REICH, P.C.

Attorneys for Castle Oil Corporation

235 Main Street, 4th Floor
White Plains, New York 10601

By: /s/ Jeffrey Reich
Jeffrey Reich

**Dated: Brooklyn, New York
February 23, 2012**



Carla E. Craig
Carla E. Craig
United States Bankruptcy Judge